

*May 7, 2009*

Washington, DC – Today, the House passed two amendments authored by Congressman Jerry McNerney.

“The area that I represent has been particularly hard hit by the foreclosure crisis,” said Rep. McNerney.

The first amendment authored by Congressman McNerney empowers the Secretary of Housing and Urban Development.

The second amendment ensures that mortgage lenders include contact information for HUD-approved counselors.

“I’ve held a number of foreclosure workshops with counselors from HUD-approved agencies,” continued Rep. McNerney.

These two amendments add to the other important provisions included in H.R. 1728, which takes steps to:

- Requires lenders to ensure a borrower's ability to repay based on income, credit history, and indebtedness;
- Prohibits financial incentives that encourage lenders to steer borrowers into more costly, subprime loans;
- Brings accountability to the secondary market for home loans;
- Holds creditors responsible for the loans they originate;
- Imposes penalties for irresponsible lending;
- Requires additional disclosures for consumers regarding mortgage loans;
- Protects tenants who rent homes that go into foreclosure;

- Creates an Office of Housing Counseling to increase availability of homeownership and rental housing